

522E.10 Charges and collection of moneys.

1. Charges for portable electronics insurance may be billed and collected by a licensed portable electronics vendor. A licensed vendor shall not be required to maintain those moneys in a segregated account if the insurer represented by the vendor has provided in writing that the moneys need not be segregated from moneys received by the portable electronics vendor on account of the sale or lease of portable electronics or related services or accessories.

2. All moneys received by a licensed portable electronics vendor from a consumer for the sale of portable electronics insurance shall be considered moneys held in trust by the portable electronics vendor in a fiduciary capacity for the benefit of the insurer. A licensed portable electronics vendor may receive compensation for billing and collection services.

[2015 Acts, ch 87, §10, 16](#)

Section takes effect January 1, 2016; 2015 Acts, ch 87, §16
NEW section